

**Executive Officers and Directors**

W. ALLAN MANFORD, President and Director  
Chairman of the Board, A.G.F. Management  
Limited

C. WARREN GOLDRING, Vice President and  
Director  
President, A.G.F. Management Limited

ROBERT LAW, Q.C.,  
Barrister & Solicitor

PHILIPPE CASGRAIN, Q.C.  
Barrister & Solicitor

FLOYD S. CHALMERS, O.C., LL.D., Litt.D.,  
Chairman, Floyd S. Chalmers Foundation

SAMUEL T. PATON,  
Former Deputy Chairman and Director,  
The Toronto-Dominion Bank

HAROLD M. TURNER  
Former President  
The Canadian General Electric Company

**Custodian of Securities**

A CANADIAN CHARTERED BANK

**Auditors**

PRICE WATERHOUSE & CO., Toronto

**Registrar and Transfer Agent**

A.G.F. MANAGEMENT LIMITED, Toronto

**Branch Registrar and  
Branch Transfer Agent**

MONTREAL TRUST COMPANY  
Montreal, Winnipeg, Vancouver,  
Calgary, Halifax, Regina

**Distributor and Management Advisor**

A.G.F. MANAGEMENT LIMITED, Toronto

**Interim  
Report  
December 15, 1975**



# American Growth Fund Limited Portfolio as at December 15, 1975

Number of Shares		Market Value
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## 'A' ESTABLISHED GROWTH (42.46%)

### CHEMICALS (8.47%)

20,000	Air Products & Chemicals, Inc.	\$ 1,291,842
25,000	Celanese Corp.	1,053,270
25,000	Chemetron Corporation	736,020
25,000	Diamond Shamrock	1,243,620
10,000	Dow Chemical	912,411
9,000	DuPont E.I. de Nemours	1,121,542
22,000	Monsanto Company	1,652,746
		<u>\$ 8,011,451</u>

### CONSUMER (7.94%)

30,000	Philip Morris	\$ 1,640,817
40,000	Tropicana Products	933,984
20,000	Bandag Inc.	538,056
40,000	S.S. Kresge & Company	1,340,064
13,600	Procter & Gamble	1,244,331
25,000	Revlon Inc.	1,808,325
		<u>\$ 7,505,577</u>

### HEALTH CARE (4.74%)

18,000	Abbott Laboratories	\$ 724,091
30,000	Baxter Laboratories	1,214,433
15,000	Bristol Myers	1,065,960
26,000	Hospital Corp. of America	570,796
10,000	Johnson & Johnson	903,528
		<u>\$ 4,478,808</u>

### LEISURE (10.52%)

45,000	Dennys Inc.	\$ 816,602
20,000	Eastman Kodak	2,101,464
26,000	McDonald's Corporation	1,405,544
27,500	Pickwick International	404,811
10,000	Time Inc.	590,085
30,000	American Broadcasting Corp.	559,629
20,000	Capital Cities Comm.	812,160
20,000	C.B.S. Inc.	898,452
10,300	Walt Disney Productions	497,994
35,000	Franklin Mint	937,157
60,000	Holiday Inns	921,294
		<u>\$ 9,945,192</u>

### TECHNOLOGY (10.79%)

13,000	Digital Equipment	\$ 1,652,999
6,000	Intel Corp.	406,588
9,500	International Business Machines	2,090,424
30,000	Sperry Rand	1,153,521
51,100	Pitney Bowes	719,790
25,700	Raytheon Company	1,157,773
18,800	Tektronix Inc.	842,159
22,100	Fairchild Camera & Instruments	717,949
40,000	National Semiconductor	1,461,888
		<u>\$ 10,203,091</u>

## 'B' MODERATE GROWTH (15.33%)

### FINANCIAL (1.15%)

40,000	Citicorp	\$ 1,086,264
		<u>\$ 1,086,264</u>

### RETAIL (9.18%)

42,000	Federated Department Stores	\$ 2,195,878
25,000	May Department Stores	1,135,755
34,000	Pay'n Save Corp.	871,549
16,000	Sears Roebuck	1,086,264
60,000	Melville Shoes	1,081,188
30,000	Revco D.S. Inc.	1,031,697
28,000	Tandy Corp.	1,282,705
		<u>\$ 8,685,036</u>

Number of Shares		Market Value
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### OTHER (5.00%)

40,000	Burlington Industries	\$ 1,040,580
30,000	Levi Strauss	1,172,556
50,000	Russell Stover Candies	704,295
50,000	Times Mirror	888,300
25,500	West Point Pepperell	925,482
		<u>\$ 4,731,213</u>

### 'C' BUILDING RELATED (5.39%)

75,100	Fleetwood Enterprises	\$ 953,019
40,000	Ryan homes	715,716
25,000	Jim Walter Corporation	843,885
50,000	Federal National Mortgage Association	685,260
42,000	First Charter Financial	463,693
73,500	Great Western Financial	932,715
50,000	MGIC Investments	501,255
		<u>\$ 5,095,543</u>

### 'D' ENERGY (9.25%)

18,000	Atlantic Richfield	\$ 1,601,224
15,000	Exxon	1,315,319
16,000	Marathon Oil	676,123
50,000	Mesa Petroleum	951,750
12,500	Kerr McGee	854,989
11,250	Schlumberger Ltd.	848,010
12,000	Dresser Ind.	671,555
24,000	Joy Manufacturing	721,807
36,000	Pittston & Company	1,110,121
		<u>\$ 8,750,898</u>

### 'E' BASIC INDUSTRY (5.54%)

24,400	St. Regis Paper	\$ 758,608
25,000	Scott Paper Company	361,665
20,000	Union Camp	1,418,742
27,000	Inland Steel	1,116,974
18,000	U.S. Steel	1,192,352
14,000	Moore McCormack Resources	387,298
		<u>\$ 5,235,639</u>

### 'F' CYCLICAL GROWTH (7.63%)

15,000	Boeing Company	\$ 361,665
13,000	General Dynamics	461,916
35,000	United Technologies	1,572,291
40,000	Roadway Express	1,568,484
20,000	Southern Railway	972,054
21,000	General Motors	1,223,189
50,000	Goodyear Tire & Rubber	1,059,615
		<u>\$ 7,219,214</u>

## SUMMARY OF NET ASSETS

Total Portfolio (85.60%)	\$ 80,947,926
Cash, Short Term Notes & Other Current Assets (14.40%)	<u>13,632,287</u>
TOTAL NET ASSETS AS OF December 15, 1975*	<u>\$ 94,580,213</u>

Note: Percentages shown relate investments at Market Value to total net assets of the fund.  
\*Unaudited

NET ASSET VALUE PER SHARE	<u>\$ 4.08</u>
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# About This Fund:

American Growth Fund is a Canadian mutual fund formed 17 years ago to provide long-term capital growth for its shareholders through investment in the great growth industries and companies of the United States.

The Fund invests in the major growth areas of today, including the dynamic high-technology industry and others not generally available in Canadian stock markets, and in quality growth companies with aggressive managements and above-average earnings potentials.

The Fund is invested in securities listed on the New York Stock Exchange where greater liquidity, broader industrial diversification and much wider choice of quality growth stocks provide more opportunities for a superior investment performance.

American Growth Fund is managed by AGF Management Limited, a major Canadian money management organization with over \$500,000,000 under administration. The Manager employs a highly experienced investment staff and, in addition, consults with an extensive network of the finest Wall Street investment specialists.

AGF offers its shareholders a complete range of investment services, including the broadest exchange privilege in the industry, flexible dividend and capital gains options and complete tax recording and reporting services.



# american

growth fund limited

## To the Shareholders

During the second half of this year the U.S. stock market has been under pressure as investors took profits following the strong market of the first six months. This type of corrective move is healthy in that it enables the market to build the base required to sustain a later continuation of the bull market which began at the end of 1974. In our estimation this process of correction is near its end.

U.S. economic prospects for 1976 are favorable. A business upturn is underway and it should gather momentum as 1976 proceeds. The prospects for an easing in inflationary pressures are the best they have been in years and, as the result of an intensive effort by business to control costs, the 1976 outlook for corporate profits is excellent. Although the world today is too complex to permit the two or three year look into the future that was possible five or ten years ago, U.S. economic and investment prospects definitely appear most promising at this time.

The present American Growth Fund portfolio has been constructed with this favorable economic and investment environment in mind. We have taken a three-pronged approach towards the U.S. market, concentrating your Fund's assets in three broad areas—consumer spending, technology, and basic industry. Each of these sectors will benefit from a revival of economic growth. The first two groups contain some of America's most exciting and unique companies, while the third is an area with a mundane past record where an important improvement in underlying fundamentals appears to have occurred.

We are optimistic that this "triple-threat" investment strategy will be a successful one and that American Growth Fund will participate in the favorable stock market environment that we foresee for 1976. The recent years have been difficult ones for all investors and optimistic forecasts have time and again been in error. Fully aware of these past disappointments and the problems which still remain today, nonetheless one looks at the recovering U.S. economy and the depressed level of stock prices and it does not seem imprudent to predict the arrival of an extended period of better days.

W.A. MANFORD  
President

RICHARD J. WHITING  
Vice-President & Portfolio Manager